

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO. C-2195

COUNCIL SPONSOR FITZMORRIS/THOMPSON

PROVIDED BY BOND COUNSEL

A resolution approving the holding of an election in Waterworks District No. 2 of the Parish of St. Tammany, State of Louisiana, on Saturday, November 17, 2007, to authorize the incurring of debt and issuance of bonds therein.

WHEREAS, the Board of Commissioners of Waterworks District No. 2 of the Parish of St. Tammany, State of Louisiana (the "Governing Authority"), acting as the governing authority of Waterworks District No. 2 of the Parish of St. Tammany, State of Louisiana (the "District"), adopted a resolution on September 13, 2007, calling a special election in the District on Saturday, November 17, 2007, to authorize the incurring of debt and issuance of bonds therein; and

WHEREAS, the governing authority of the District has requested that this Parish Council, acting as the governing authority of the Parish of St. Tammany, State of Louisiana, give its consent and authority for the District to hold the aforesaid election, and in the event that the election carries to issue, sell and deliver the bonds provided for therein; and

WHEREAS, as required by Article VI, Section 15 of the Constitution of the State of Louisiana of 1974, it is now the desire of this Parish Council to approve the holding of said election and in the event that the election carries, to issue, sell and deliver the bonds provided for therein;

NOW, THEREFORE, BE IT RESOLVED by the Parish Council of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of said Parish, that:

SECTION 1. In compliance with the provisions of Article VI, Section 15 of the constitution of the State of Louisiana of 1974, and in accordance with the request of the Board of Commissioners of Waterworks District No. 2 of the Parish of St. Tammany, State of Louisiana, this Parish Council hereby approves the holding of an election in the District, on Saturday, November 17, 2007, at which election there will be submitted the following proposition, to-wit:

PROPOSITION (BONDS)

SUMMARY: AUTHORITY TO ISSUE \$815,000 OF 20 YEAR GENERAL OBLIGATION BONDS OF WATERWORKS DISTRICT NO. 2 OF THE PARISH OF ST. TAMMANY FOR THE PURPOSE OF CONSTRUCTING AND ACQUIRING EXTENSIONS AND IMPROVEMENTS TO THE WATERWORKS SYSTEM OF THE DISTRICT, INCLUDING FURNISHINGS, EQUIPMENT AND MACHINERY THEREFOR.

Shall Waterworks District No. 2 of the Parish of St. Tammany, State of Louisiana (the "District"), incur debt and issue bonds to the amount of Eight Hundred Fifteen Thousand Dollars (\$815,000) to run twenty (20) years from the date thereof, with interest at a rate or rates not exceeding seven per centum (7%) per annum, for the purpose of constructing and acquiring extensions and improvements to the waterworks system of the District, including furnishings, equipment and machinery therefor, title to which shall be in the public, which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, and statutory authority supplemental thereto?

SECTION 2. In the event the election carries, this Parish Council does hereby further consent to and authorize the District to issue, sell and deliver the bonds provided for therein.

THIS RESOLUTION HAVING BEEN SUBMITTED TO A VOTE, THE VOTE THEREON WAS AS FOLLOWS:

MOVED FOR ADOPTION BY _____, SECONDED BY _____

YEAS:

NAYS:

ABSTAIN:

ABSENT:

THIS RESOLUTION WAS DECLARED ADOPTED ON THE 4TH DAY OF OCTOBER 2007, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

BARRY D. BAGERT, COUNCIL CHAIRMAN

ATTEST:

DIANE HUESCHEN, COUNCIL CLERK